

Tax Return Preparation Outsourcing to India

Considering the current market scenario in the UK, where accountants are facing a hard-hitting competition and picking the outsourcing route to reduce cost. If not for all at least for accounting and tax professionals outsourcing is a common practice in the UK. Although the primary objective of outsourcing is lower wages costs, when it comes to outsourcing tax return preparation or self-assessment tax return preparation there are other factors too that you should consider. In this article, we run through what are the key benefits you get if you outsource tax return preparation services to India



Benefits of Tax Return Preparation Outsourcing to India:

Outsourcing is already a common option in many industries, but if we talk about accountants, undeniably many still fear [outsourcing accounting services](#) and tax being a very sensitive matter they have more concerns. Therefore, you need an outsourcing partner whom you can bank on. In India there are plenty of accounting firms to select from along with the benefits mentioned below.

- **Significant cost reduction without compromising quality**

This is the first aspect of outsourcing any services. And when you [outsource tax return](#) preparation services to India particularly apart from saving employee costs substantially you

do not have to compromise with the quality of work. There are already many accounts outsourcing firms in India who are working with numerous accountants and accounting firms in the UK. So, they have years of experience and expertise to help you. Further, due to the exchange rate difference between INR and GBP you can get highly qualified professionals at a fraction of the cost of what you pay in the UK.

- **Quick turnaround time**

Most of the accountants in the UK prefer outsourcing self-assessment tax return preparation work during deadlines. And the reason is the very quick turnaround time i.e. even less than an hour for a self-assessment tax return if you can provide them with all the required information. Additionally, due to the time difference of 4.5 hours between India and the UK you get a few extra hours to work on. During those peak days just before 31st January; this time difference proves to be a real help for many accountants in the UK to complete self-assessment tax returns that they receive just on the day of the deadline.

- **Resources to expand service offerings**

Outsourcing gives access to a pool of expert professionals from your outsourcing partner. This enables you to offer different services to clients even those that you normally do not offer. This means you can take in more work and increase your client base without hiring more staff. A good example is tax-related compliance with the HMRC.

- **GDPR Compliant**

Tax is a sensitive matter; undeniably your topmost priority is that your client's data must be safe and secure. Needless to mention the greatly high fines post 25th May 2018. Therefore, you have to be more careful before joining hands with your outsourcing partner. However, the good news is that there are many firms in India, who will provide you with extensive data security. You must make sure that your outsourced tax return service provider is GDPR compliant. Further, you can determine data security by confirming their ISO standards and asking them to sign a non-disclosure agreement.

Thanks to the advanced technology and tools that are available, your outsourced partner can do your work in many ways with remote access, on a secure FTP server, and in a cloud-based system. If these are sounding too technical! Nothing to worry! Most of them have a dedicated IT team who will guide you on this. It takes a few minutes to set things up. So, try and see how it benefits you.